

Gephardt	Martinez	Roemer
Geren	Mascara	Roybal-Allard
Gibbons	Matsui	Rush
Gonzalez	McCarthy	Sabo
Gordon	McDermott	Sanders
Gutierrez	McHale	Sawyer
Hall (OH)	McKinney	Schroeder
Hamilton	McNulty	Schumer
Harman	Meehan	Scott
Hastings (FL)	Meek	Serrano
Hefner	Millender-	Sisisky
Hilliard	McDonald	Skaggs
Hinchey	Miller (CA)	Skelton
Holden	Minge	Slaughter
Hoyer	Mink	Spratt
Hutchinson	Moakley	Stark
Jackson (IL)	Mollohan	Stenholm
Jackson-Lee	Montgomery	Stokes
(TX)	Moran	Studds
Jacobs	Murtha	Stupak
Jefferson	Nadler	Tanner
Johnson (SD)	Neal	Taylor (MS)
Johnson, E. B.	Oberstar	Tejeda
Johnston	Obey	Thompson
Kanjorski	Olver	Thornton
Kaptur	Ortiz	Thurman
Kennedy (MA)	Orton	Torres
Kennedy (RI)	Owens	Torricelli
Kennelly	Pallone	Towns
Kildee	Pastor	Trafigant
Klecza	Payne (NJ)	Velazquez
Klink	Payne (VA)	Vento
LaFalce	Pelosi	Visclosky
Lantos	Peterson (FL)	Volkmer
Levin	Peterson (MN)	Ward
Lewis (GA)	Pickett	Watt (NC)
Lipinski	Pomeroy	Williams
Lofgren	Poshard	Wilson
Lowe	Rahall	Wise
Luther	Rangel	Woolsey
Maloney	Reed	Wynn
Manton	Richardson	Yates
Markey	Rivers	

NOT VOTING—27

Archer	Doolittle	Heineman
Baker (LA)	Durbin	Lincoln
Berman	Filner	Menendez
Blumenauer	Fowler	Myers
Boucher	Frank (MA)	Quillen
Cardin	Gekas	Rose
Collins (MI)	Green (TX)	Taylor (NC)
Conyers	Hancock	Waters
Dellums	Hayes	Waxman

□ 2005

So the previous question was ordered. The result of the vote was announced as above recorded.

The SPEAKER pro tempore (Mr. WALKER). The question is on the resolution.

The resolution was agreed to.

A motion to reconsider was laid on the table.

The SPEAKER pro tempore. Pursuant to section 3 of House Resolution 546, House Resolution 551 is adopted.

Pursuant to section 4 of House Resolution 546, House Resolution 552 is adopted.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 4148

Mr. FRANKS of New Jersey. Mr. Speaker, I ask unanimous consent to remove the name of the gentleman from Nebraska [Mr. BARRETT] as a cosponsor of H.R. 4148.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

CONFERENCE REPORT ON H.R. 3005, NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996

Mr. BLILEY submitted the following conference report and statement on the

bill (H.R. 3005) to amend the Federal securities laws in order to promote efficiency and capital formation in the financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide more effective and less burdensome regulation:

CONFERENCE REPORT

(H. REPT. 104-864)

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 3005), to amend the Federal securities laws in order to promote efficiency and capital formation in the financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide more effective and less burdensome regulation, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendment of the Senate and agree to the same with an amendment as follows:

In lieu of the matter proposed to be inserted by the Senate amendment, insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE.*—This Act may be cited as the “National Securities Markets Improvement Act of 1996”.

(b) *TABLE OF CONTENTS.*—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Definitions.

Sec. 3. Severability.

TITLE I—CAPITAL MARKETS

Sec. 101. Short title.

Sec. 102. Creation of national securities markets.

Sec. 103. Broker-dealer exemptions from State law.

Sec. 104. Broker-dealer funding.

Sec. 105. Exemptive authority.

Sec. 106. Promotion of efficiency, competition, and capital formation.

Sec. 107. Privatization of EDGAR.

Sec. 108. Improving coordination of supervision.

Sec. 109. Increased access to foreign business information.

TITLE II—INVESTMENT COMPANY ACT AMENDMENTS

Sec. 201. Short title.

Sec. 202. Funds of funds.

Sec. 203. Flexible registration of securities.

Sec. 204. Facilitating use of current information in advertising.

Sec. 205. Variable insurance contracts.

Sec. 206. Reports to the Commission and shareholders.

Sec. 207. Books, records, and inspections.

Sec. 208. Prohibition on deceptive investment company names.

Sec. 209. Amendments to definitions.

Sec. 210. Performance fees exemptions.

TITLE III—INVESTMENT ADVISERS SUPERVISION COORDINATION ACT

Sec. 301. Short title.

Sec. 302. Funding for enhanced enforcement priority.

Sec. 303. Improved supervision through State and Federal cooperation.

Sec. 304. Interstate cooperation.

Sec. 305. Disqualification of convicted felons.

Sec. 306. Investor access to information.

Sec. 307. Continued State authority.

Sec. 308. Effective date.

TITLE IV—SECURITIES AND EXCHANGE COMMISSION AUTHORIZATION

Sec. 401. Short title.

Sec. 402. Purposes.

Sec. 403. Authorization of appropriations.

Sec. 404. Registration fees.

Sec. 405. Transaction fees.

Sec. 406. Time for payment.

Sec. 407. Sense of the Congress concerning fees.

TITLE V—REDUCING THE COST OF SAVING AND INVESTMENT

Sec. 501. Exemption for economic, business, and industrial development companies.

Sec. 502. Intrastate closed-end investment company exemption.

Sec. 503. Definition of eligible portfolio company.

Sec. 504. Definition of business development company.

Sec. 505. Acquisition of assets by business development companies.

Sec. 506. Capital structure amendments.

Sec. 507. Filing of written statements.

Sec. 508. Church employee pension plans.

Sec. 509. Promoting global preeminence of American securities markets.

Sec. 510. Studies and reports.

SEC. 2. DEFINITIONS.

For purposes of this Act—

(1) the term “Commission” means the Securities and Exchange Commission; and

(2) the term “State” has the same meaning as in section 3 of the Securities Exchange Act of 1934.

SEC. 3. SEVERABILITY.

If any provision of this Act, an amendment made by this Act, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this Act, the amendments made by this Act, and the application of the provisions of such to any person or circumstance shall not be affected thereby.

TITLE I—CAPITAL MARKETS

SEC. 101. SHORT TITLE.

This title may be cited as the “Capital Markets Efficiency Act of 1996”.

SEC. 102. CREATION OF NATIONAL SECURITIES MARKETS.

(a) *IN GENERAL.*—Section 18 of the Securities Act of 1933 (15 U.S.C. 77r) is amended to read as follows:

“SEC. 18. EXEMPTION FROM STATE REGULATION OF SECURITIES OFFERINGS.

“(a) *SCOPE OF EXEMPTION.*—Except as otherwise provided in this section, no law, rule, regulation, or order, or other administrative action of any State or any political subdivision thereof—

“(1) requiring, or with respect to, registration or qualification of securities, or registration or qualification of securities transactions, shall directly or indirectly apply to a security that—

“(A) is a covered security; or

“(B) will be a covered security upon completion of the transaction;

“(2) shall directly or indirectly prohibit, limit, or impose any conditions upon the use of—

“(A) with respect to a covered security described in subsection (b), any offering document that is prepared by or on behalf of the issuer; or

“(B) any proxy statement, report to shareholders, or other disclosure document relating to a covered security or the issuer thereof that is required to be and is filed with the Commission or any national securities organization registered under section 15A of the Securities Exchange Act of 1934, except that this subparagraph does not apply to the laws, rules, regulations, or orders, or other administrative actions of the State of incorporation of the issuer; or

“(3) shall directly or indirectly prohibit, limit, or impose conditions, based on the merits of such offering or issuer, upon the offer or sale of any security described in paragraph (1).

“(b) *COVERED SECURITIES.*—For purposes of this section, the following are covered securities: